

have saved by doing so over the course of their 50 year history.

That's why I am so glad to have this opportunity to pay tribute to them today. And for that matter, the residents of their community will have the opportunity to show their appreciation at a parade marking this momentous occasion on Sunday, June 1, 1997.

Mr. Speaker, I have always been one to judge people by how much they give back to their community. On that scale, the members of this fire company, both past and present, are truly great Americans. I am proud of this organization because it typifies the spirit of volunteerism which has been such a central part of American life. We would all do well to emulate the service of the men and women who comprise Fire Company No. 1 in West Glens Falls. To that end, it is with a sense of pride, Mr. Speaker, that I ask all members to join me in paying tribute to them on the occasion of their 50th anniversary.

TRIBUTE TO ADAM DEFOE

HON. EARL POMEROY

OF NORTH DAKOTA

IN THE HOUSE OF REPRESENTATIVES

Wednesday, May 21, 1997

Mr. POMEROY. Mr. Speaker, today I would like to recognize an impressive young North Dakotan, Adam DeFoe of Devils Lake was the 1997 State winner in the Veterans of Foreign Wars' Voice Democracy Broadcast Scriptwriting Contest. Mr. DeFoe's essay is based on the theme "Democracy—Above and Beyond".

I am very excited to see such worthwhile ideas coming from North Dakota's youth. It is my pleasure to submit Mr. DeFoe's essay for inclusion in the CONGRESSIONAL RECORD:

DEMOCRACY—ABOVE AND BEYOND

(By Adam DeFoe)

"Democracy, above and beyond all other forms of government. What exactly does this phrase mean? To find out, I took each letter of democracy and found a word befitting this form of government starting with that letter. It is as follows.

First of course is 'D'. I chose two words for this letter. The first is dependence. Democracy stands for dependence upon the people for an efficient government unit. Dependence upon the people is the key to democracy, for without the people's say in the government, what kind of government is it?

My next word is dauntless. Synonyms for this word include fearless and bold. A democracy is indeed dauntless because it is government by the people. If the people are in charge, of course they will be bold and fearless. This is what they fought for, went above and beyond their call of duty for, for a government that is indeed above and beyond all others.

Next, we have the letter 'E'. For this letter I chose empowerment. Again we come back to the people. The people are indeed empowered in Democracy as it is their form of government: "of the people, by the people, for the people". Without a government such as a democracy, the people would have little or no say in the government, as is the case in lower forms of government such as a tyranny or monarchy, where the rule is just by a few and oftentimes by the least competent few.

We move on now to the letter 'M'. For this letter I settled upon majority rule. A democracy is rule by the majority, not by just the

wealthy or by those who inherit their positions. The voice of the majority is heard and ruled upon. The laws of the country are governed as such. This is government in its truest form, this is democracy.

Now we have 'O'. For 'O' we have obligation. This word relates not only to the Democratic government, but also to the people. The government's first and foremost duty is to do what is right for the people, to defend and protect their rights and interests. However, these people, too, are obliged to see that the government does these things, to see that the government is run well and efficiently. Moreover, it is the people's obligation to vote, so that their voice may be heard. For without this very important part of the democratic process it is very hard for the government, or democracy as a whole, to be above and beyond all other forms of government.

This brings us now to the letter 'C'. I found the word 'change' to be appropriate for this letter. People crave changes. Democracy gives them that. True, other forms of government do give change, such as a monarchy, for example, but in a democracy it's good change, a change the people want. Also, a change that democracy needs, to have fresh ideas and thoughts in the government. It is the people's responsibility to see that this change is brought forth.

Next, we have 'R'. Resilience. It is my belief that a democratic government is resilient. Resilience to change, and to recover quickly from these changes that are imperative to Democracy. Resilience is also needed to recover quickly from misfortune. The people in a democratic nation may band together more quickly than would other nations with other forms of government for the reason that they've had to work together in the past to form and make their democratic government work and will remain banded together in times of disaster.

After that comes 'A'. For 'A' we have adapt. This word is important to democracy in that democracy has evolved over time from other forms of government such as the caste system. Democracy originated in Ancient Greece and has since then adapted and changed to the needs of modern society.

Moving on now 'C', we have culture. A democracy can represent all forms of culture in a nation. It can represent all of the people, rich or poor, educated or not. This is the essence of democracy, representing all walks of life equally. Favoring no one. Going "above and beyond all other forms of government" in this way.

Finally we come to the letter 'Y'. For this I have chosen the word 'yes'. The word 'yes' in that I say yes to democracy, a fine government in which people can express their opinions without fear of oppression. A government where people can guarantee themselves the freedoms they want. Yes, a democracy, above and beyond all forms of government. I think it's spelled out quite clearly."

A TRIBUTE TO THE ANNUAL ELIZABETH WATERFRONT FESTIVAL

HON. ROBERT MENENDEZ

OF NEW JERSEY

IN THE HOUSE OF REPRESENTATIVES

Wednesday, May 21, 1997

Mr. MENENDEZ. Mr. Speaker, I rise to pay tribute to the Annual Elizabeth Waterfront Festival. This 3-day cultural celebration will take place in my district on May 24–26, 1997, along the spacious Veterans Memorial Waterfront Park in the city of Elizabeth.

This weekend's festivities celebrate the enormously positive influence of Hispanic culture on the lives of the people of Elizabeth. The Elizabeth Waterfront Festival proudly exhibits the rich cultural traditions that Hispanics have brought to the city, and to the Nation. The artwork, music, dance, and cuisine at the festival represent the cultural mosaic of Elizabeth.

The Elizabeth Waterfront Festival recognizes the role business can play in helping people achieve their true potential and highlights the diversity that exists within the Hispanic community. Its success exemplifies the beneficial influence public-private partnerships can have on a community. In cooperation with the city of Elizabeth, sponsors of the festival include major companies such as Anheuser-Busch, AT&T, Bustelo Coffee, HBO en Espanol, Best Foods, and Coca-Cola. Melly Mell Productions is once again producing the festival whose local sponsors include the Elizabeth Center at 13A, Twin City Supermarkets, Mega 97.9 FM Radio, Telemundo 47, TKR Cable of Elizabeth, Union County College, and First BankAmericano.

The Elizabeth Waterfront Festival observes the cultural and economic role that the Hispanic community plays in Elizabeth and it illustrates all that the city has to offer. Locating the festival on the waterfront was an inspired choice to highlight Elizabeth's business community since the city of Elizabeth's strategic location on New Jersey's coastline makes it a preferred destination for ships carrying goods from all over the world.

It is an honor to have such an exceptional event take place in my district. The festival brings our community together, reflecting positively on the city of Elizabeth and New Jersey. I am certain my colleagues will rise with me and recognize this wonderful celebration of culture, community, and diversity.

VOLUNTEER MEDICAL SERVICES ACT

HON. JOHN J. DUNCAN, JR.

OF TENNESSEE

IN THE HOUSE OF REPRESENTATIVES

Wednesday, May 21, 1997

Mr. DUNCAN. Mr. Speaker, a number of organizations provide volunteer medical services without charge to those who might not otherwise have access to medical care.

I think all of these people should be commended for lending a helping hand to their fellow man.

However, many of these organizations have been hampered in their efforts because the doctors must have a medical license in each State in which they volunteer their services. The State of Tennessee recognized this problem and addressed it by enacting legislation which will allow any licensed doctor to practice in the State as long as they are providing medical services to the poor at no cost.

Unfortunately, the State of Tennessee is the only State in the Union to have this type of law. Therefore, Mr. Speaker, I have introduced a bill, House Concurrent Resolution 69, which encourages all States to pass similar legislation.

I believe we need to reduce the rules and regulations which hinder the efforts of those who wish to help the less fortunate in our

Country. House Concurrent Resolution 69 will do just that.

I urge my colleagues to lend their support to House Concurrent Resolution 69 so that volunteer organizations can provide medical services to those in need.

HAPPY 60TH BIRTHDAY FRANCIS
FRAENKEL

HON. NITA M. LOWEY

OF NEW YORK

IN THE HOUSE OF REPRESENTATIVES

Wednesday, May 21, 1997

Mrs. LOWEY. Mr. Speaker, I wish to honor and congratulate Francis Fraenkel on his 60th birthday.

The name Francis Fraenkel is synonymous with success. Francis is currently president of Delta Capital Management, Inc., the investment advisory firm he founded in 1992. Prior to establishing DCM, he served as president of Salomon Brothers Asset Management Inc. and as managing director of Salomon Brothers Inc. Before joining Salomon Brothers, Francis served as chairman and chief executive officer of Lehman Management Co., and senior executive vice president and director of Lehman's parent company, Shearson Lehman Brothers.

Francis earned his undergraduate degree in business from Tulane University's School of Business Administration in 1954, and has remained involved with the school ever since. In recognition of his career accomplishments and his continued support of the business school, he was honored as Freeman Business School's Distinguished Alumnus in 1984. Three years later, he was honored again by the school with the first bachelor of Science in Management Award for Excellence in Business. For the past 17 years, Francis has served on the Freeman Business School Council, which has given him the opportunity to help shape the future of the thousands of Freeman graduates who have followed him.

While Francis' commitment to business excellence is clear, work is not the only thing that matters to him. For example, he has volunteered his time at Community Synagogue in Rye for years, and served as president from 1982–1984. Our community is a better place because of him.

Perhaps most importantly, Francis Fraenkel is a dedicated husband and father. He has been married to his wife, Cecele Ross Fraenkel for 43 years. He is the proud father of two daughters, Sally Fraenkel Zuch and Julie Fraenkel Mamis, and the grandfather of Emily and Melanie Zuch and Max Mamis. His example sends a message to us all that we need not choose between career and family. I know his family is proud.

Mr. Speaker, on behalf of the friends, colleagues, and family of Francis Fraenkel, I hereby express my heartfelt congratulations on his 60th birthday and wish him many more to come.

SECURITIES LITIGATION UNIFORM
STANDARDS ACT OF 1997

HON. ANNA G. ESHOO

OF CALIFORNIA

IN THE HOUSE OF REPRESENTATIVES

Wednesday, May 21, 1997

Ms. ESHOO. Mr. Speaker, I rise today to introduce the Securities Litigation Uniform Standards Act of 1997. This bipartisan bill will finally guarantee a single set of standards for securities litigation for nationally traded securities.

This legislation, introduced with Representative RICK WHITE, is a narrowly focused bill that will address a specific problem created by a loophole in the 1995 Securities Litigation Reform Act. It does not in any way seek to limit the ability of States to enforce its laws. The bill is strictly limited to nationally traded securities traded on the American Stock Exchange, the New York Stock Exchange and NASDAQ.

The legislation clarifies that nationally traded securities, whose regulation is a primary responsibility of the Federal Government, will be subject to Federal securities law, as amended by the 1995 Securities Litigation Reform Act. Among the major reforms instituted by that law were a safe harbor provision that protected forward looking statements, the creation of a single pleading standard that required plaintiffs present some evidence of securities fraud, and a stay of discovery when a motion to dismiss is pending. Unless these important reforms are applied across the board, they are meaningless.

The need for these reforms was clear. Without an enforceable safe harbor provision, companies would continue to fear releasing any forward looking statements that could be grounds for a meritless suit. Without a single standard for pleading, there could be a different requirement, or no requirement, for a plaintiff presenting evidence of grounds for fraud. Finally, without a stay of discovery, companies could be forced to settle out of court to avoid huge legal fees.

Unfortunately, in the last year, we have seen these reforms undermined by a shift to State courts where safe harbor, uniform pleading standards, and stay of discovery do not apply. Two studies, one done by the Securities and Exchange Commission and one by two Stanford professors, have indicated a significant move to file securities class action in State courts, and in some cases, filing parallel cases in both Federal and State courts.

Professors Joseph Grundfest and Michael Perino of the Stanford Law School did extensive research into the nature of class actions suits filed after the 1995 securities litigation reform was implemented.

They found that prior to passage of the 1995 reforms filings in State courts of securities class actions were de minimis. In the past year 26 percent of class actions involving nationally traded securities were filed in State Courts. The shift to the State courts has undermined the safe harbor provisions to the extent that corporate heads still avoid forward looking statements according to a letter sent to me by 181 presidents and CEO's of high technology companies.

Sixty-one Democrats recognized the need to address this problem when earlier this year we sent a letter to President Clinton calling on him to support legislation to establish uniform standards.

We have constructed a narrow bill that seeks to get at the specific problem that has been raised. The bill will require class action lawsuits that involve nationally traded securities to be heard in Federal court. It does not cover public class actions or State enforcement. It affects only class actions, not all private actions. Finally, it avoids needless litigation by making removal to Federal courts the procedure by which these cases will be heard.

I thank Representative WHITE and each of the original cosponsors of this legislation for their work and support, and I look forward to the passage of this needed, balanced legislation in the 105th Congress.

PROTECT OUR VOLUNTEERS SO
THAT THEY MAY CONTINUE TO
SERVE OUR NATION WITHOUT
THE THREAT OF LAWSUITS

HON. SAM FARR

OF CALIFORNIA

IN THE HOUSE OF REPRESENTATIVES

Wednesday, May 21, 1997

Mr. FARR. Mr. Speaker, I was pleased to support passage of H.R. 911, the Volunteer Protection Act.

A Gallup study found that nearly 20 percent of all nonprofit organizations in the United States have experienced volunteers withholding service or resigning due to fear of liability exposure.

I want to clear up some misconceptions about the bill. H.R. 911 provides only limited tort claim liability protection for nonprofit or governmental volunteers acting in good faith and within the scope of their duties.

H.R. 911 does not shield volunteers from lawsuits for harm caused by willful or criminal misconduct.

Hate crimes committed by groups or individuals are fully liable for their actions and are not exempt from prosecution under the willful or criminal misconduct provision. The committee adopted an amendment clarifying that groups engaged in activities covered under the Hate Crimes Statistics Act are not exempt.

One might wonder if it is necessary for Congress to enact legislation to protect volunteers. It is in the interest of the Federal Government to encourage the continued operation of volunteer service organizations and contributions of volunteers because the Federal Government lacks the capacity to carry out all of the services provided by such organizations and volunteers.

In the spirit of voluntarism, we must find the ways and means to make citizen service the common expectation and the common experience of every American.

This bill will open the door for the many Americans withholding their services due to fear of exposure to liability suits. I am pleased that the House approved H.R. 911 today.

IN MEMORY OF LT. OWEN EUGENE
SWEENEY, JR.

HON. ROBERT L. EHRlich, JR.

OF MARYLAND

IN THE HOUSE OF REPRESENTATIVES

Wednesday, May 21, 1997

Mr. EHRlich. Mr. Speaker, I rise today to pay tribute to a constituent and fallen hero, Lt.